

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 8 2 7 5 6 6

Company name in full Bapas Capital Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Paul

Surname Roome

3 Liquidator's address

Building name/number 2 Lace Market Square

Street

Post town Nottingham

County/Region

Postcode N G 1 1 P B

Country

4 Liquidator's name ①

Full forename(s) Dean Anthony

Surname Nelson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Prospect House

Street 1 Prospect Place

Post town Pride Park

County/Region Derby

Postcode D E 2 4 8 H G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kimberley Waplington**

Company name **PKF Smith Cooper**

Address **2 Lace Market Square**

Nottingham

Post town **NG1 1PB**

County/Region

Postcode

Country

DX

Telephone **0115 945 4300**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Bapas Capital Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/05/2022 To 04/05/2023 £	From 05/05/2021 To 04/05/2023 £
	ASSET REALISATIONS		
NIL	Debtors	NIL	NIL
24,739.48	Cash held in a client account	NIL	24,739.48
	Bank Interest Gross	31.56	43.12
		31.56	24,782.60
	COST OF REALISATIONS		
	Specific Bond	NIL	48.00
	Accountants Pre-Appointment Fee	NIL	250.00
	Irrecoverable VAT	NIL	104.14
	Re-Direction of Mail	NIL	216.00
	Statutory Advertising	NIL	170.00
	Postage & Photocopying	NIL	86.69
		NIL	(874.83)
	UNSECURED CREDITORS		
(25,000.00)	Trade & Expense Creditors	NIL	NIL
(50,000.00)	Starling Bank plc	NIL	NIL
(85,000.00)	Directors Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(136,260.52)		31.56	23,907.77
	REPRESENTED BY		
	Floating Charge Account - NIB 16.06.2		23,907.77
			23,907.77

Note:

The amounts stated are net of VAT.

The funds are held in a non-interest bearing bank account.



Michael Paul Roome
Joint Liquidator

ANNUAL PROGRESS REPORT

BAPAS CAPITAL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Content

- Executive summary
- Administration and planning
- Enquiries and investigations
- Realisation of assets
- Creditors
- Ethics
- Costs and expenses
- Creditors' rights
- Conclusion

Appendices

- Appendix I - Statutory information
- Appendix II – Receipts and payments account for the period 5 May 2022 to 4 May 2023
- Appendix III - Estimated outcome statement to 4 May 2023
- Appendix IV - Detailed list of work undertaken in the period 5 May 2022 to 4 May 2023 and since the Joint Liquidators appointment
- Appendix V - Time cost information for period 5 May 2022 to 4 May 2023
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – The Joint Liquidators charge out rates and expenses policy

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Debtors	-	-	-	-
Cash held in a client account	24,739	24,739	-	24,739
Bank interest gross	-	43	-	43
TOTAL	24,739	24,782	-	24,782

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Specific bond	48	48	-	48
Preparation of SoA	-	8,333**	-	8,333
Joint Liquidators costs	-*	14,293	2,300	16,593
Accountants' pre-appointment fee	250	250	-	250
Irrecoverable VAT	-	104	19	123
Storage costs	150	-	-	-
Re-direction of Mail	216	216	-	216
Statutory advertising	255	170	94	264
Postage & photocopying	34	87	-	87
TOTAL	953	23,501	2,413	25,914

*The basis of the Joint Liquidators costs was approved by creditors on a fixed fee basis of 25% of gross debtor realisations.

**The fee in respect of the preparation of the Statement of Affairs was paid by the Company in the period prior to the appointment of the Joint Liquidators

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential creditors	N/A	N/A
Unsecured creditors	Nil	15p in the £

Summary of key issues outstanding

- Conclude the debtor position;
- Issue a Notice of Intended Dividend to unsecured creditors, adjudicate claims, declare and pay the dividend

- Obtain clearance from HM Revenue & Customs
- Issue the Joint Liquidators final report

Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next twelve months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The previous progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Filing of documents.

ENQUIRIES AND INVESTIGATIONS

You may recall from the Joint Liquidators previous report that they carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment was completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about the asset realisations and strategy, however more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Debtors

You may recall from the Joint Liquidators previous report that the Company's sale ledger indicated outstanding amounts due to the Company of c.£168.4k, owed from two parties; one company, which had been placed into Creditors Voluntary Liquidation, and the Company's former director, who had been declared Bankrupt.

Following a review of the Insolvency proceedings of both debtors, it was estimated that a combined dividend of less than 1p in the £ would be available for unsecured creditors, before the costs and expenses of each insolvency procedure, therefore it was unlikely that there would have been any material return to the Company. Nevertheless, the Joint Liquidators submitted claims on behalf of the Company.

During the Review Period the Joint Liquidators contacted both the Liquidator and Trustee in Bankruptcy of the debtors to obtain the dividend prospects and whilst a dividend is likely in the debtors Liquidation, the timing and quantum is not yet known. There are no prospects of a dividend in the Bankruptcy.

Due to the amounts involved, and the likelihood of a dividend, you may recall that the Joint Liquidators invited creditors to purchase the right, title and interest in these claims. No offer was forthcoming.

During the Review Period, the Joint Liquidators have invited the former director of the Company to purchase the right, title and interest in these claims, albeit a response has not yet been received.

The Joint Liquidators will provide an update in their next report to creditors.

Bank interest gross

During the Review Period gross bank interest of c.£32 has been received on the funds held in the Joint Liquidators account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend distribution to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors in this matter.

Secondary preferential creditors

In any insolvency process started from 1 December 2020, HM Revenue & Customs is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE income tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

According to the Company's records HM Revenue & Customs do not have a secondary preferential in this matter and no claim has been received from HM Revenue & Customs.

Unsecured creditors

According to the Company records there is no amount owing to HM Revenue & Customs and no claim has been received from HM Revenue & Customs.

The unsecured creditors as per the Statement of Affairs totalled c.£160k. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is anticipated that a c.15p in the £ distribution will be made to the unsecured creditors.

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no Prescribed Part in this Liquidation.

ETHICS

Please be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment during the Review Period.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm regularly reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

COSTS AND EXPENSES

Pre-Appointment costs

Paid by the Company prior to appointment

A fixed fee of c.£8.3k plus VAT was agreed and paid by the Company prior to the winding-up resolution.

The creditors authorised a fee of c.£250 plus VAT to be paid to Jamison Consulting, the Company's former accountants, for their assistance with preparing the estimated Statement of Affairs. The fee was paid in full from first realisations.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 11 June 2021, in accordance with the following decision:

"That the basis of the Joint Liquidators' fees be fixed by a percentage basis of 25% of gross debtor realisations."

The Joint Liquidators have not drawn any funds in respect of their fees approved on a % basis the calculation of which is detailed below:

Book debts 25% - collected £Nil; fee £Nil

Expenses

An amended Statement of Insolvency Practice ("SIP"), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred during the Review Period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No category 1 expenses have been incurred during the Review Period as detailed at Appendix VI and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There were no category 2 expenses incurred in the Review Period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 11 June 2021, and are also detailed at Appendix VII.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix VI.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

Other professional costs

No other professional costs have been incurred during the Review Period.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

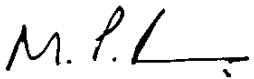
CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Conclude the debtor position;

- Issue a Notice of Intended Dividend to unsecured creditors, adjudicate claims, declare and pay the dividend
- Obtain clearance from HM Revenue & Customs
- Issue the Joint Liquidators final report

If you require any further information, please contact this office.

Signed 

Michael Paul Roome
Joint Liquidator
4 July 2023

Appendix I**Statutory information**

Company Name	Bapas Capital Limited
Former Trading Name	N/A
Company Number	11827566
Registered Office	2 Lace Market Square, Nottingham, NG1 1PB
Former Registered Office	The Lansdowne Building, Lansdowne Road, Croydon, CR9 2ER
Office holders	Michael Paul Roome and Dean Anthony Nelson
Office holders' address	PKF Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB
Date of appointment	5 May 2021

Appendix II

Receipts and payments account for the Review Period

**Bapas Capital Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/05/2022 To 04/05/2023 £	From 05/05/2021 To 04/05/2023 £
	ASSET REALISATIONS		
NIL	Debtors	NIL	NIL
24,739.48	Cash held in a client account	NIL	24,739.48
	Bank Interest Gross	31.56	43.12
		31.56	24,782.60
	COST OF REALISATIONS		
	Specific Bond	NIL	48.00
	Accountants Pre-Appointment Fee	NIL	250.00
	VAT	NIL	104.14
	Re-Direction of Mail	NIL	216.00
	Statutory Advertising	NIL	170.00
	Postage & Photocopying	NIL	86.69
		NIL	(874.83)
	UNSECURED CREDITORS		
(25,000.00)	Trade & Expense Creditors	NIL	NIL
(50,000.00)	Starling Bank plc	NIL	NIL
(85,000.00)	Directors Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(136,260.52)		31.56	23,907.77
	REPRESENTED BY		
	Floating Charge Account - NIB 16.06.2		23,907.77
			23,907.77

Note:

The amounts stated are net of VAT.

The funds are held in a non-interest bearing bank account.



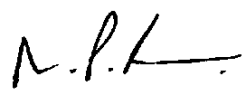
Michael Paul Roome
Joint Liquidator

Appendix III

Estimated outcome statement as at 4 May 2023

Bapas Capital Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 04/05/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
NIL	Debtors	NIL	NIL	NIL
24,739.48	Cash held in a client account	24,739.48	NIL	24,739.48
	Bank Interest Gross	43.12	NIL	43.12
		24,782.60	NIL	24,782.60
	COST OF REALISATIONS			
	Specific Bond	48.00	NIL	48.00
	Accountants Pre-Appointment Fee	250.00	NIL	250.00
	Irrecoverable VAT	104.14	18.70	122.84
	Re-Direction of Mail	216.00	NIL	216.00
	Statutory Advertising	170.00	93.50	263.50
	Postage & Photocopying	86.69	NIL	86.69
		(874.83)	(112.20)	(987.03)
	UNSECURED CREDITORS			
(25,000.00)	Trade & Expense Creditors	NIL	3,859.14	3,859.14
(50,000.00)	Starling Bank plc	NIL	7,433.28	7,433.28
(85,000.00)	Directors Loan Account	NIL	12,503.15	12,503.15
		NIL	(23,795.57)	(23,795.57)
	DISTRIBUTIONS			
(1,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(136,260.52)		23,907.77	(23,907.77)	0.00
	REPRESENTED BY			
	Floating Charge Account - NIB 16.06.22	23,907.77	(23,907.77)	NIL
		23,907.77	(23,907.77)	NIL


 Michael Paul Roome
 Joint Liquidator

Appendix IV**Detailed list of work undertaken for the Company in the Review Period**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report to creditors
Realisation of Assets	
Debtors	Liaising with the Liquidator and the Trustee in Bankruptcy of the debtors Corresponding with the director
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Detailed list of work undertaken for the Company since the Joint Liquidators appointment

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing and submitting correspondence to the bank Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Circulating initial report to creditor upon appointment, enclosing a decision procedure to 11 June 2021 Preparing annual progress report to creditors
Creditor's decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs /votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP2 Review	Collection, and making an inventory, of Company books and records Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditor and directors Reviewing Company's books and records
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with Liquidators of the debtor Submitting a claim in the Liquidation Requesting regular updates from the Liquidator

General Description	Includes
	Monitoring dividend prospects Liaising with the Liquidator and the Trustee in Bankruptcy of the debtors Corresponding with the director
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Appendix V

Time cost information for the Review Period

BAPAS CAPITAL LIMITED - IN LIQUIDATION

SUMMARY OF TIME SPENT IN THE REVIEW PERIOD

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning Including Statutory Reporting	2.9	3.8	22.6	5.5	34.7	5,726.85	165
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	0.1	1.7	-	1.8	318.50	177
Creditors	0.1	0.9	-	-	1.0	221.50	222
Total Hours	3.0	4.8	24.3	5.5	37.5		
Total Costs £	1,125.00	983.50	3,682.00	476.35		6,266.85	167

Appendix VI**Expenses summary for period & comparison with estimate for the Company**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Specific bond	48	-	48	N/A
Accountants' pre-appointment fee	250	-	250	N/A
Storage costs	150	-	-	N/A
Re-direction of mail	216	-	216	N/A
Statutory advertising	255	-	170	N/A
Postage & photocopying	34	-	87	The postage & photocopying has exceeded the original expenses estimate due to the case being open longer than initially envisaged and the therefore further statutory documentation to creditors has been issued.
Category 2 Expenses				
-	-	-	-	
TOTAL	953	-	771	

Appendix VII

Joint Liquidators' guide to fees commencing 1 April 2021 and commencing 1 April 2022

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2021

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

Contact – Anita Godson

Telephone – 01332 332021

Email – creditor.correspondence@pkfsmithcooper.com

Post – St Helen's House, King Street, Derby, DE1 3EE

Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. When taking appointments the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. PKF Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link <https://www.pkfsmithcooper.com/bri-privacy-notice>.

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

- Category 1 expenses are payments to an independent third party for costs which are directly referable to the engagement. Category 1 expenses can be paid without prior approval. Examples may include statutory advertising, specific bond insurance, external room hire and storage costs.
- Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2022

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

Contact – Anita Godson

Telephone – 01332 332021

Email – creditor.correspondence@pkfsmithcooper.com

Post – Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG

Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. When taking appointments the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. PKF Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link <https://www.pkfsmithcooper.com/bri-privacy-policy/>

Information for Creditors

Grade	Charge out rate (£ per hour)
Partner	375
Director	270
Senior Manager	210
Manager	200
Assistant Manager	190
Senior Insolvency Administrator	175
Administrator	140
Junior Administrator	95
Cashier	95
Other	65

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